

Message Text

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PAGE 01 LAGOS 01385 031555Z
ACTION AF-10

INFO OCT-01 ISO-00 EB-08 /019 W
-----031935 031602Z /50

P R 021356Z FEB 78
FM AMEMBASSY LAGOS
TO USDOC WASHDC PRIORITY
INFO SECSTATE WASHDC 6287
AMCONSUL IBADAN
AMCONSUL KADUNA

UNCLAS LAGOS 1385

E.O. 11652 : NA
TAGS : BBSR, ECON, NI
SUBJ : ECONOMIC TRENDS REPORT, NIGERIA

REF : A) USDOC 1892, B) LAGOS 794, (C) 77 LAGOS A113

1. EMBASSY APPRECIATED COMMENTS AND QUESTIONS RAISED REF A. WE FEEL THERE IS NO NEED TO CHANGE BALANCE OF PAYMENTS (BOP) FIGURES USED IN REF C. BOP ANALYSIS IN REFS B AND C BASED ON SAME DOCUMENT,CENTRAL BANK REPORT FIRST HALF 1977. REF B PROJECTS RESULTS FOR CALENDAR YEAR 1977, I.E., JAN. -DEC., 1977. REF C PROJECTS RESULTS FOR NIGERIAN FISCAL YEAR 1977, E8.E., APRIL 1, 1977-MARCH 31, 1978 AS STATED AT BOTTOM STATISTICS PAGE. WE EXPECT DOLS ONE BILLION EURODOLLAR LOAN TO BE REFLECTED AS INFLOW TO CAPITAL ACCOUNT BY MARCH 31, 1978. THIS WOULD LEAVE BASIC BALANCE, I.E. CURRENT ACCOUNT PLUS LONG TERM CAPITAL, WITH ICIT OF NAIRA 200 MILLION OR DOLLARS 307 MILLION AS STATED REF C.

2. OUR COPY REF C SHOWS NO MISSING LINE IN LAST TWO LINES PAGE 2 OR FIRST TWO LINES PAGE 19 BUT THEY ARE REPRODUCED BELOW QUOTE INVESTMENT IN DOMESTIC MANUFACTURING AND AGRICULTURE. IM THE SAME TIME, AN IMPRESSIVE ARRAY OF PROMINENT U.S. FIRMS
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PAGE 02 LAGOS 01385 031555Z

IS SERIOUSLY CONSIDERING INVESTMENT HERE. TWO FACTORS, HOWEVER, ARE DELAYING CONCLUSIVE ACTION FOR THE MOMENT. POTENTIAL INVESTORS WANT TO SEE XIJQICOE.#

3. PLEASE STRIKE WORD TURBINE PAGE ON PARA 3.
3- 7.

NOTE BY OC/T: #AS RECEIVED.

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NNN

Message Attributes

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